Office of Administrator (IFSCA)
International Financial Services Centres Authority
2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,
GIFT City, Gandhinagar,
Gujarat – 382355
Email: ifsca-admin@ifsca.gov.in

सत्यमेव जयते

Agenda - Approval by Circulation -69

CIRCULAR -69

Date-19-11-2025

A) Applications for setting up a new unit

S. No	**Name Of Entity**	**Area of Business Proposed**
01	BOUNDLESS VENTURES	Category II
02	THE WEALTH COMPANY IFSC FOF	Category III

C) Applications from the existing unit

S. No	**Name Of Entity**	**Area of Business Proposed**
01	LOTIS IFSC PRIVATE LIMITED	Change in Director
02	T-CAP FINANCIAL SERVICES IFSC PRIVATE LIMITED-GIFT SEZ LTD	Broadbanding

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(A) Applications for setting up a new unit

CASE No. C-69-A-01

Name of the applicant:	BOUNDLESS VENTURES		
Application Dated/ Application No:	13/11/2025 / 112500007410		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	UNIT NO 1130, 11TH FLOOR, SIGNATURE BUILDING BLOCK 13B ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 1130, 11TH FLOOR, SIGNATURE BUILDING BLOCK 13B ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 09.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAGTB1101R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Dovetail Invesrtment Management India (IFSC) Private Limited **Directors (Mr./Mrs):** 1. Vivek Singhania 2. Mahesh Shekdar 3. Dev Sampat		
Sector:	Category II		
Proposed items of services:	Restricted Scheme Non-Retail Category II AIF in accordance with IFSCA (Fund Management Regulations 2025)		
Investment (In lakh Rs.)	**Indigenous**	**Import**	**Total**
1. Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:	Capital Contribution raised from Investors		

Area of land/office/premises (square m):	36.32
Employment:	2 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A
Recommendation(s)/Suggestion(s):	

CASE No. C-69-A-02

Name of the applicant:	THE WEALTH COMPANY IFSC FOF
Application Dated/ Application No:	13/11/2025 / 112500007406
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO SI-G-B047 UNIT A GROUND FLOOR, SHILP INCUBATION CENTRE, PLOT NO 11T 3 AND 11T5, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Office address (proposed):	OFFICE NO SI-G-B047 UNIT A GROUND FLOOR, SHILP INCUBATION CENTRE, PLOT NO 11T 3 AND 11T5, GIFT SEZ, GIFT CITY, GANDHINAGAR GUJARAT ,INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 09.10.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAFTT3498L
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Wealth Company Asset Management Private Limited **Directors (Mr./Mrs):** 1. Upendra Dutt Tripathi 2. Rishav Bagrecha 3. Mayank Narang 4. Vineet Parekh 5. Tejash Mukesh Gangar

Sector:		Category III		
Proposed items of services:		Restricted Scheme (Non-Retail) Category III, AIF in accordance with the IFSCA (Fund Management) Regulations 2025		
Investment (In lakh Rs.)		**Indigenous**	**Import**	**Total**
1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
Sources of funds:		Contributions from Investors		
Area of land/office/premises (square m):		41.00		
Employment:		02 persons (01 man & 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
Proposal:		**The Approval Committee may approve the project.**		
Remarks:		N/A		
Recommendation(s)/Suggestion(s):				

Part C: Applications from the existing unit

CASE No. C-69-C-01

1	**Name of the Applicant**	**LOTIS IFSC PRIVATE LIMITED**
2	LOA No.	GIFT/SEZ/DCO/II/107/2023-24
3	LOA issuance date	13/10/2023
4	Address	Unit No.302, 3rd Floor, Signature Building, Block 13B, Zone 1 in GIFT-Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	Not yet commenced
6	LOA Validity	12/10/2026
7	Request ID	**422500236340 dated 05/11/2025**
8	Purpose of Application	**Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 of MoC&I**
10	Intimation from the Unit	*1. Change in Board of Directors:* *We would like to inform you that there will be a change in directors of the Company. The detailed list of the before and after change of Directors are provided below:*

<table>
<tr>
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<table>
<tr><th>Sr. No</th><th colspan="3">Board of Directors Before Change</th><th colspan="3">Board of Director after Change</th></tr>
<tr><th></th><th>Name of Director</th><th>Designation</th><th>Appointment Date</th><th>Name of Director</th><th>Designation</th><th>Appointment Date</th></tr>
<tr><td>1</td><td>Dinesh Kumar Sonthalia</td><td>Director</td><td>14/09/2023</td><td>Dinesh Kumar Sonthalia</td><td>Director</td><td>14/09/2023</td></tr>
<tr><td>2</td><td>Deepak Balwani</td><td>Director</td><td>20/07/2024</td><td>Deepak Balwani</td><td>Director</td><td>20/07/2024</td></tr>
<tr><td>3</td><td>Ronak Shah</td><td>Director</td><td>Appointment: 14/09/2023
Cessation Date: 24/03/2025</td><td>Piyush Babubal Gandhi</td><td>Additional Director</td><td>24/03/2025</td></tr>
<tr><td>4</td><td>Mayur Khetan</td><td>Director</td><td>Appointment: 14/09/2023
Cessation Date:22/07/2024</td><td></td><td></td><td></td></tr>
</table>

<i>2. Change in Shareholding Pattern :</i>
<i>We would also like to indicate here that there is no change in the shareholding pattern due to change in directors of the company.</i>

<i>3. Condonation of delay in submission of an application:</i>
<i>We would like to inform your esteemed office that the prior intimation regarding the change in director was not submitted as required under Instruction No. 109 of the Ministry of Commerce & Industry (MOC&I). This was inadvertently missed from our end due to a lack of clarity with respect to Rule 22 of the SEZ Rules, 2016, and Instruction No. 109 of MOC&I.</i>
<i>In view of the above, we sincerely request your good office to kindly condone the delay in submission of the said intimation regarding the change in director of the company.</i>
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<tr>
<td>11</td>
<td>Documents furnished in support of the request</td>
<td>1. Copy of Board Resolution passed for appointment & resignation of director;
2. Form DIR-12 & challan – Not applicable, as the director was appointed at the time of incorporation; details intimated through incorporation forms. Refer MCA Master Data & Minutes
3. List of directors before and after such change;
4. Copy of all letter of approval;
5. Undertaking in terms of Instruction No. 109;
6. Certificate of Incorporation;
7. Undertaking Personal Liability;</td>
</tr>
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<td></td>
<td>Remarks, if any, of the O/o The IFSCA Administrator</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Proposal</td>
<td>In view of the above, the Approval Committee may take note of the Change in Directors</td>
</tr>
</table>

	Recommendation(s)/Suggestion(s):	

CASE No. C-69-C-02

<table>
<tr><td>1</td><td>Name of the Applicant</td><td>T-CAP FINANCIAL SERVICES IFSC PRIVATE LIMITED-GIFT SEZ LTD</td></tr>
<tr><td>2</td><td>LOA No.</td><td>IFSCA-SEZ/75/2025-SEZ</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>03/03/2025</td></tr>
<tr><td>4</td><td>Address</td><td>Unit No. 618 Signature Building, Sixth Floor, Block 13B Zone I, GIFT SEZ, Gandhinagar, Gujarat, India-382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>Yet to be commenced.</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>02/03/2026</td></tr>
<tr><td>7</td><td>Purpose of Application</td><td>Broadbanding of additional activity in LOA</td></tr>
<tr><td>8</td><td>SEZ Online Request ID</td><td>422500261945 dated 13/11/2025</td></tr>
<tr><td>9</td><td>Current Authorized Operation (Existing)</td><td>
<table>
<tr><th>ITC HS Code</th><th>Item Description</th></tr>
<tr><td>9971</td><td>To act as Fund Management Entity and provide portfolio management services and Investment Advisory Services under IFSCA Fund Management Regulations 2022</td></tr>
</table>
</td></tr>
<tr><td>10</td><td>Request from the Unit (Proposed for renewed Period):</td><td>
<table>
<tr><th>ITC HS Code/ CPC</th><th>Item(s) of Description</th></tr>
<tr><td>9971</td><td>To act as Fund Management Entity and provide portfolio management services and Investment Advisory Services under IFSCA Fund Management Regulations 2022</td></tr>
<tr><td>9971</td><td>To act as an Investment Banker under the IFSCA Capital Market Intermediaries Regulations, 2025</td></tr>
</table>
<i>IFSCA Registration Details:</i>
IFSCA Reg No: FDM2025FNR0875 for Fund Management Entity (Non-Retail) dated 08/09/2025
</td></tr>
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11	Intimation from Unit:	*"We wish to submit that , T-Cap Financial Services IFSC Private Limited "Company" "Applicant" a company incorporated under the Companies Act, 2013, holds a valid Certificate of Registration to act as a Fund Management Entity N on-Retail bearing registration number FDM2025FNR0875, along with a valid Letter of Approval issued on 03rd March 2025, permitting it to undertake Fund Management Entity, provide portfolio management services and Investment Advisory Services under IFSCA Fund Management Regulations 2022.* *In line with our business plan and to offer a comprehensive suite of financial and advisory services to our clients,* ***we now propose to broad-band our existing Letter of Approval to include the activity of Investment Banker under the IFSCA Capital Market Intermediaries Regulations, 2025 "CMI Regulations"****.* ***We confirm that the Company meets the eligibility and infrastructure requirements prescribed under the CMI Regulations and is well-positioned to undertake Investment Banking activities.*** *We therefore request the Authority to kindly consider our application and grant approval for broad banding of our existing activities to include Investment Banker under the CMI Regulations."*
12	Documents furnished in support of the request	1. Copy of existing Letter of Approval issued by IFSCA 2. Copy of existing registration certificate as Fund Management Entity Non-Retail and 3. Copy of the query raised on SWITS portal on October 17, 2025.
13	**Proposal**	In view of the above, the Approval Committee may grant approval for the **Broadbanding of additional activity in LOA.**
14	**Recommendation(s)/Suggestion(s):**	

A. C. Prajapati

(Amit Prajapati)
DGM
Department of Supervision of Intermediaries
IFSCA